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# PROCEEDINGS

OF THE

## FRIENDS OF A NATIONAL BANK,

AT THEIR

### PUBLIC MEETING,

HELD IN BOSTON, FIFTEENTH JULY, 1841.

INCLUDING AN

### ADDRESS TO THE PEOPLE OF THE U. STATES:

SHOWING THAT,

TO GIVE HEALTHFUL ACTION, TO THE VITAL FUNCTIONS OF THE  
CONSTITUTION OF THE UNITED STATES, A NATIONAL BANK  
(NOT A GOVERNMENT BANK), INVESTED WITH THE POWERS  
HEREIN DESCRIBED, IS INDISPENSABLY NECESSARY.

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## NATIONAL BANK.

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AT a Meeting of the friends of a NATIONAL BANK,  
convened by Public Notice, at the Exchange Coffee  
House, in Boston, on Thursday Evening, July 15, 1841,

JOSEPH H. ADAMS, CHAIRMAN,

E. COPELAND, JR., SECRETARY,

65/11/11  
An Address to the People of the United States was  
presented by P. P. F. DEGRAND, containing the outlines  
of a Plan, for a National Bank, and showing, that to give  
healthful action to the vital functions of the Constitution  
of the United States, such a Bank, invested with the  
powers described in the Address, is indispensably neces-  
sary :

Whereupon, E. H. Derby, Esq. offered the following  
Votes, which he sustained, in a lucid and convincing man-  
ner, and after remarks by Messrs. Samuel Dorr, Benja-  
min Gould, Henry Williams, William F. Weld, William  
Savage, P. P. F. Degrand, and others, these votes were  
carried, as follows :

*Voted*, That this Address be and it is hereby approved  
and adopted.

11/17/49



*Voted,* That the Proceedings of this Meeting, together with the Address, be published in a Pamphlet form and transmitted to the President of the United States, to the Heads of Department, and to each Member of the Senate and House of Representatives.

*Voted,* That said proceedings be published in the Newspapers.

*Voted,* That a Committee of five be appointed to carry into effect the foregoing Votes and the object of this Meeting.

*Voted,* That said Committee consist of Messrs. A. T. Lowe, S. S. Littlehale, James C. Dunn, P. P. F. De-grand, and Samuel G. Williams.

*Voted,* That said Committee have leave to fill any vacancy that may occur, in their number.

JOSEPH H. ADAMS, CHAIRMAN.

E. COPELAND, JR., SECRETARY.

GIFT  
MARGARET W. CUSHING  
JAN. 26, 1938

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# ADDRESS.

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TO THE PEOPLE OF THE UNITED STATES.

*Boston, 15 July, 1841.*

FELLOW CITIZENS :

A NATIONAL BANK of large Capital, directed by private individuals and not by Government, is an indispensable instrument of National greatness and prosperity.

Without it, England was nothing.—Prior to 1694, the date of the Establishment of her Great Bank, England, now among the foremost powers of the earth, had hardly emerged from barbarism.—Her Revenue was nothing, her Commerce nothing, her Marine nothing, her liberty nothing, her reputation and power, among nations, literally nothing, when compared to what she has achieved since, and to her present greatness.

Before the Establishment of the Bank of France, the most brilliant passages of the history of that great Country presented only mighty masses of Force, of Exertions and of Genius, leading quickly to abortive results.

Venice, Genoa, Holland, the Hanseatic Cities have, by turns, wielded the wealth and Commerce of the World and the destinies of Nations, as they became armed (amidst Nations who were not possessed of the like Talisman) with the National power, conferred by a Great Bank (not a Government Bank).

The United States, during the Revolutionary War and for some time after and until the establishment of a National Bank, presented to the world the undesirable spectacle of a great, patriotic, chivalric and honorable people, undergoing the sad mortification of being utterly unable to pay the sacred debt of the Revolution;—of an intelligent people, utterly powerless, in unfolding the National resources.

During the War of 1812–15, in the absence of a National Bank, the National Power of commanding the large masses of

Money, indispensable in war, was utterly prostrate, even in presence of most daring and successful feats of chivalry, both on the sea and on the land, which adorned the American arms.

In the absence of a National Bank, the prosperity of 1836, with its accumulation of \$40,000,000 in the National Treasury, has only led to the empty beggary of the National Coffers of 1840 and 41 :—and to the abandonment of the measures of National defence, which every body agrees to be imperatively called for, by a due regard to our National character and National honor.

These disasters, this prostration, in the absence of a National Bank, are seen in striking contrast, with the erect position of National credit and National prosperity, during the forty years of the existence of a National Bank (not a Government Bank).

To say then that, in forming a National compact, we did not acquire the power of establishing a National Bank, is to assert that the wise men, who framed the Constitution, decreed that from that time forward and for ever, this great People should renounce the right of holding a respectable rank among the Nations of the earth ; and should for ever rely, as Portugal does, on the Protection of some Master-Nation, possessing a Great National Bank.

But the wise men, who framed the Constitution, did not thus degrade the Nation, whom their perils, bravery and exertions had brought into existence.—They expressly gave Congress the power to enact all laws necessary and proper, to carry into effect the defined purposes of the Constitution, among which are to be found :

The Power of making War, maintaining fleets and armies and providing for their disbursements, at home and abroad.

The Power of Borrowing Money.

The Power of regulating Commerce with Foreign Nations and between the several States.

The Power to Collect a Revenue, uniform throughout the United States.

To the successful exercise of each of these Powers, experience has shown that a National Bank (not a Government Bank), is indispensable.—During the whole career of the Nation, from the day of its birth to the present time, the National Government has been enabled to carry into effect each of

these powers, in a way satisfactory to common sense, only during the existence of such a National Bank.

A National Bank then is clearly Constitutional.—It was thus decided to be, by the men who framed the Constitution, when, immediately after framing that Constitution, they gave the Charter of the Bank in 1791 :—and indeed, it has been decided to be Constitutional, by every Department of the Government.

A National Bank is as necessary in the Finances of the Nation, and in the Financial intercourse with Foreign Nations, and between the various States, as the General Government is, in the general scope of its action.—The State Banks, like the State Governments, are very good, in their particular sphere ; while the National Bank, like the National Government, is indispensable for the whole.

The General Circulation, which the National Bank gives to Money, (the Life-blood of the Business of the whole Country,) is as necessary to healthful action in Business, as the general Circulation of the blood, in the whole human frame, is to the health of the human body.

In establishing a National Bank, care should be taken to give to it sufficient force, to carry into effect the great National purposes, which it is destined to accomplish.

A large Capital is of course, necessary, for the reasons already given, and because the action of the Bank will extend over a great Country, doing business to a vast extent, and yet destined, by the fertility of its Soil and by the business talent, wide-awake enterprise and versatility of its inhabitants, to increase, vastly and on rational ground, this vast business.

A large Capital is necessary, to enable the Bank to furnish the means of transacting the business of many parts of the Country, rich in their Agricultural, Mineral and Manufacturing resources, rich in the character and industry of their inhabitants,—and yet suffering, for the want of a Sound Circulating Medium.

A large Capital is necessary, to enable the Bank to restore Specie-Payments, throughout the Union, at the earliest day, with a force in hand, which the Public shall, at a glance, decide, to be amply sufficient, to maintain these Payments, with perfect ease.

A large Capital is necessary, to furnish, without delay, a supply of a sound uniform Currency, to the whole Country, especially to such portions of it, as have now no such Currency ;—and to furnish a quantity of this sound uniform Currency, sufficient to meet the wants of the actual transaction of the sound business of the Country.

A large Capital is necessary, to enable the Bank to soften the effect of the great vibrations of the amount of Public Revenue on hand, and to furnish to the Bank the capacity of making transfers of the large amounts of this Revenue, over this vast continent, without deranging Commercial Transactions.

A large Capital is necessary, to enable the Bank to command, at once, Public Confidence and to retain that Confidence, even under the most adverse circumstances, which may befall the Country.—\$40,000,000, gradually increased to \$60,000,000,—is not too large a Capital.—*But it is very desirable that the action of the Bank and the impetus derived from it should be gradual, from the very onset, and it is also very desirable that the abstraction of Capital, absorbed while the Bank is taking its birth, should be as small as practicable and of short duration.—To diminish, for any length of time, the small quantity of circulating medium which the whole Country has, at this moment, would be a great error and would tend to sacrifices, weighing heavily on the industrious classes.*

In forming this Capital, it is respectfully proposed that \$10,000,000 be subscribed by individuals, to be increased \$1,000,000 per annum each of the next succeeding 20 years, making together, at the end of 20 years, \$30,000,000 individual subscription. It is proposed that \$10,000,000 be subscribed by the United States, in 5 per cent. Stock, on their own behalf. And it is also proposed that other \$20,000,000 be subscribed by the United States in U. S. 5 per cent. Stock, and that these \$20,000,000 Bank Stock be, at once, given by the United States, to the various States, in part of their respective Share of the Public Lands. Thus will the Capital be 40 Millions, gradually increased to \$60,000,000.

It is proposed that the individuals pay the \$10,000,000 by Instalment of 10 per cent. at once, in Specie, on subscribing, and pay the rest monthly, after the Bank goes into operation, in Instalments of 10 per cent. each, with interest or (if any

of them prefer it) pay the whole before due.—This will occasion no inconvenient abstraction from the means in the Money-Market and will enable the Bank to convert its means into Business Paper and Bills of Exchange, founded on Business, as fast as the Money is paid in.

It is proposed that the Bank sell \$6,000,000 of its Public Stocks during every period of 3 years. This will gradually increase the active capital of the Bank and enable it, without inconvenience to itself or to the Public, to convert these Stocks, into active Business Paper and Bills of Exchange. The Bank will also thus be enabled to select the various times, at which it can most advantageously, thus convert these Public Stocks.

It is proposed that the Mother Bank be directed by 15 Directors, of which the United States to elect 3.—It is desirable that Private individuals, selected for their Mercantile and financial knowledge, have the direction.—In case of war, the National Prosperity requires that the credit of the Bank and of its Circulation should remain unshaken, by the fall of price of the Public Funds and should be able, by temporary Loans to Government, to aid, in sustaining the Price of Public Securities, affording time for the gradual absorption of such Securities for real investments.

The 3 Government Directors, invested by the charter, with proper power to obtain information and to report to the Secretary of the Treasury,—being placed under pay and deprived by the charter of the right of borrowing from the Bank,—will usefully perform some thing like the useful functions exercised by the Bank Commissioners in Massachusetts.

There are *no Directors* proposed *on the part of the States ; because this is to be a National Bank ;*—a Bank which, for the Public Good, should be truly National.—*The Local Directors* of the Branch Banks, naturally selected with a special view to their being good business men, *will take sufficient care of the local interest.*

It is proposed that the \$20,000,000 Stock of the Bank, held for the various States, be, to the end of the charter, retained by the Bank in Trust, for each State, regularly paying the Dividends to said States ; and that the Bank pay (out of the Dividends and even by the sale of such State's proportion of the

**Stock of the Bank)** the interest on any State Stock, for the payment of which any State may be delinquent.—The Public knowledge of the fact, that the States own these \$20,000,000, held sacred for this purpose, will very materially tend to restore the shattered credit of the States, and to raise the Price of their Stocks, on which they will be able to obtain the Money necessary to complete the great works of Internal Improvement;—works indispensable to National defence and National prosperity;—works which should never be abandoned by an intelligent and patriotic People.

The Bank should invest its funds in Business Paper and Bills of Exchange founded on actual transactions and to be paid in punctually when due; because it will thus feed the wholesome business of the country, and have at hand the ready means of redeeming the Circulation of the Bank. The Bank should watch the course of Trade and of Foreign Exchanges; so as to prepare to avert coming storms and allay a Panic.—The Bank should, therefore, be directed by intelligent business men, living in a Business Place, most accessible to the latest intelligence, from the Money-centre in Europe.—Such a place is Boston:—and in this respect, of the latest intelligence, Boston stands unrivalled; because nature has marked out, and marked out forever, its distance to England and France as shorter, than the like distance, for any other port of the Union, which is likely to be thought of.—Boston will, of course, henceforth be the principal Place through which remittances will be made to Europe and of course the Place, for Shipment of Specie, to meet the balance of Trade.—Is it not then perfectly clear that, if the Mother Bank were in Washington, the latest very important News from Europe, received at Boston, might, at the moment of their execution, render the orders issued in Washington, perfectly absurd; even though these orders were issued intelligently, based on the best data, from older dates?

Had Wellington, during the Battle of Waterloo, been personally in London and issuing his orders from London, founded on the best intelligence he could possibly receive in London, would he not inevitably have lost the Battle?—and would not Napoleon have been signally defeated at Marengo, if his head quarters had happened to be at the time, 36 hours distant from the field of his glory?

The reasons, in favor of Boston, as the site for the Mother Bank, have, some time since, been presented to the public, in the Boston Atlas, by Aladdin, whose Numbers will be found in the appendix to the present address.—With these reasons, we entirely concur.—They clearly elucidate that Boston is the Place, which, at this time, will most readily, command Public Confidence and real Capital and will be most likely to cause the Bank to have a supply of real solid Business Paper and Bills of Exchange, to be paid in punctually at maturity.—The feeble manner, in which these reasons, in favor of Boston, have been attacked, argues not the want of disposition to assail or the want of talent to attack them; but is a clear index to the fact that the reasons themselves are too conclusive to be resisted.

Many restrictions have been proposed, to the action of the Bank.—Some of these restrictions are salutary: but they generally savor too much of the spirit of cowardice.—They seem to be imbued with the same timidity, which children are very apt to feel, after the explosion of a Steam Engine.—Shall we give up Steam, that mighty Engine of National Good and National Prosperity;—or shall we handle (as children would) the mighty Engine, tremblingly, merely because there has been an explosion?—or shall we go to work like men, who disdain the very idea of cowardice?—Shall we go to work coolly and prepare fearlessly and philosophically, to use that great instrument of National Good,—a National Bank?—Is not Gunpowder,—are not Rail-roads, Steam-boats, and Ships and even the art of Printing liable to danger?—Is not the Cotton Manufacture,—or even Cotton, Tobacco and Wheat-growing, as well as Domestic and Foreign Trade, liable to losses?—and at times, for large amounts?—Shall we give up the use of these great instruments of National and individual prosperity,—merely because the good they produce, like all other human blessings, is alloyed by some evil?

The real strength of the Bank lies in possessing good Business Paper and Bills of Exchange, to be paid in punctually when due. Whenever the circulation appears, for redemption, the Bank forbearing more or less, from making new discounts, will keep in hand, in full strength, the needful power of redeeming.—'This, if the Bank has a Loan of double the amount of its



Capital, is incomparably, the greater source of defensive force, than the amount of its Specie ; which amount of this Specie no one contemplates limiting, as its minimum, even at 1-5th of the amount of this Loan.—The proposal, therefore, which has been made, “of disarming the Bank of the Power to discount at all, when the Specie is below 1-3 the amount of its Circulation,” rests upon a false basis.—There are times, when discounting, under these circumstances, would do much good and even arrest the very Panic, which has produced the run upon the Bank. There are times, when to arrest the discounting of the Bank, would break the debtors of the Bank, sap Public confidence and destroy the Power of the Bank to sustain the Public and to sustain its Specie Payments.

It will be said, that the Bank should not go too far, in its desire to sustain the Public.—This is perfectly true.—Like all other Instruments of Great good, this should be used with sound discretion : But this important power of the Bank,—the Power to sustain,—should never be subjected to the laws of Cowardice and above all, it should never be discarded.—The nation should never deprive the Bank, by the Charter, of its power thus to do good, according to its best discretion, in adverse circumstances.—In the Parliamentary examination of the Bank of England in 1832, it appeared most clearly, upon the most unquestionable testimony, that the offer of the Bank, to Loan £3,000,000 on Goods and their actually making in great haste other Loans, at a moment when the Specie of the Bank was very low,—were the only means, by which the Panic in 1825, was finally subdued.

The Bank of England constantly strive to keep as much specie, at least, as 1-3 of the amount of its circulation : but they are constantly baffled in the attempt.—It appears, by their published returns, that from December 1836 to August 1837 and from May 1839 to May 1841, they did not, even once, have in Specie, as much as 1-3 the amount of their circulation.—Such a rule as the one now proposed would certainly have broken the Bank of England in 1825 and several times before and since.

The Power of curtailing the Loan, at pleasure, by having Business Paper and Bills of Exchange, to be paid in when due, is the true source, from whence the Bank can recover its force,

in case of pressure.—England sought another remedy, viz: The calling in of Notes under £5,—which, as to the Bank of England, was done, prior to 1825: But, as if in mockery of this theory, the issue of £1 and £2 Notes, accidentally at hand, by the Bank of England, at the close of 1825, is universally acknowledged, in the Parliamentary examination of 1832, as having, at the moment, saved the Bank of England and the Country, from stopping Specie-payments.—The attempt, in the United States, of suppressing the circulation of small Bank Bills, with the laws to that effect enacted by some of the States, has led to no good result and has generally been repudiated by public opinion and even by the Legislation of several of the States, at first arrayed against small Bills.—Such has been the force of public opinion and of the usefulness of small Bills, that the repeal has taken place, by the vote of the very party and of the very men, who, at the very time of voting for the repeal, continued to maintain, in theory, their discarded opinion.

It is difficult to conceive how the Public Good and the Public convenience will be promoted, by forbidding the National Bank from issuing \$5 Notes.—It cannot surely be the desire of any Traveller, to take back Local Notes, in making change for a \$10 Bill of the National Bank,—doing so, at the risk of finding his Local Note uncurrent at his next stopping-place.

The effect of a National Bank, whose Bills are every where, receivable for Duties, has very naturally been found highly beneficial, in equalising the domestic Exchanges, making a great saving in Commercial Transactions and giving great facilities, for such transactions.

A National Bank has been found to act as the Balance-wheel of the Money-Market, giving to the Local Banks a gentle warning of coming danger; and thus warding off the extremes of fluctuation of the Money-Markets.

The *creation of National wealth*, by the circulation of the Banks, is immense.—Under the well-regulated system, flowing from the establishment of a National Bank, the Banking Institutions of the whole country can, in the aggregate, maintain a circulation, which added to the free Deposits, will, after deducting the amount of Specie in the Banks, exceed \$120,000,000.—Such a Circulation, at compound Interest,

will, in the short space of 35 years, produce \$960,000,000.—This creation of Capital is a clear gain to the Nation.—The Borrower, who pays the interest, is no loser, because he has the use of the Money.

Against such a creation of actual wealth, the losses, incident to Banking, as to all human institutions, are trifles light as air; especially when we take into view the countless amounts produced by the masses of labor, which this Capital enables us to set in motion and to pay for.

Why should we throw away such a precious gift of heaven, merely to imitate the money-system of the Dey of Algiers and of the Savages of Sumatra?

Great Britain has enjoyed a large circulation, for upwards of a Century, and this circulation with its consequences, is one of the greatest sources of wealth, which have enabled this formidable nation to waste vast sums in War, to lose very largely by Foreign Loans and by enterprises of every description and kind, and yet, be a Country of great power and of inexhaustible wealth.—It is this, which enabled her to spend, in Foreign Countries, vast sums for Grain in 1816 and 17 and yet, be in great prosperity, in 1818.

Money is worth, in England, France, and Holland, and in Hamburg, about 5 per cent. per annum, on an average.—In the various parts of this Country, it averages about 10 per cent.—What sense is there, then, in our forbidding Foreigners, from holding the Stock of our National Bank and thus depriving ourselves of the right of using their Money, which would of course tend to increase the aggregate mass of real capital, to be at the command of our industrious classes.

Why limit to 7 per cent the Profit of the Bank?—Is it not perfectly just, that the chance of profit should cover the risk of loss, to which the Capital of the Bank is exposed?—Our National Bank is to make no charge for transacting the Business of the National Government, and assuming its risks.—The Bank of England receives a large annual stipend, for the like service.—We want to attract promptly to the Bank a large real Capital, to be paid in.—Let us then grant liberal terms.—Bank charters are not now sought by investors, as they were some years since,—neither is Bank Stock.—It is desirable that the Bank should stand in high Credit, at all times.—The con-

stantly good Price of the Stock is one of the strongest elements of this universal credit ; because it is an Index of the prosperity of the Bank, tangible and clear to every body's eye, at every instant of time.—Let us then grant such a charter as shall secure the Stock to be constantly above Par.

Dealing in Business Paper, and in Bills of Exchange, to be paid in punctually when due and not having more than 6 months to run, will enable the Bank safely to extend, at times, its Loan to double the amount of its Capital.

The advantages flowing to the country, from a National Bank, (not a Government Bank,) invested with proper powers, are beautifully and justly described, in the Report of Henry Clay, to the Senate of the United States, June 21, 1841, (Senate Document No. 32, pp. 5 and 6.) A valuable extract, from this valuable Report, is appended to this address.

A general Bankrupt Law, enacted at once and giving a new birth to 500,000 of our most active, intelligent and useful citizens, will enable the Bank to see more clearly the character of the paper it takes, after the first effect of the law has clearly established the solvency of Business men and separated their future healthful action, from the shattered fortunes, produced by the disasters of the last few years.

Thus will private credit be restored to a sound footing, at the same time that National aid restores the various States to sound credit also, and at the same moment that a loan on time, enables the United States to take up all their floating debt ;—thereby leaving more room, in the general circulation, for the sound and uniform Currency furnished by the Circulation of the Bank ;—and by placing more of that Circulation afloat, place more of it at the command of the Business of the Country.

If all the Payments in a City were made into one single Bank, and if there was no demand, for Specie, to go out of the City, the Business, which that Bank could quietly transact, would be immense.—The comfort and the facility would arise from having all the transactions meet in one Bank ; for whatever was done would produce only the effect of placing the Credit in the Bank, from one account in the Bank, to another account also in the Bank.—On the like principle, all the New England Banks meet their Payments and collect their dues through one single Bank, in Boston, viz. the Suffolk Bank,

in which, by the use of a very small Capital only, they transact, with great ease, a very large amount of Business, exceeding occasionally the whole Capital of the Suffolk Bank (\$1,000,000,) in a single day;—thus producing a great economy of time, of trouble and of Capital, to all the Banks in New England, in and out of Boston, and to all persons, every where, who receive the Bills of any Bank in New England, and realising all these diversified Bank Bills, at Par in Boston;—thus (with a well earnt and well deserved profit to the Suffolk Bank) bringing order, comfort and safety, out of the chaos, risks, discounts, discomforts and uncertainties, which existed, before the establishment of the Suffolk Bank System;—and at the very same time giving, in moments of trouble, the efficient aid of the Capital and Credit of the Suffolk Bank, to the Country Banks;—thus forming also a striking contrast, with the disjointed action of Country Bank Bills, in the City of New York.

On the like principle (that of having a vast amount of the transactions of the whole Union, virtually meet in one Bank for settlement) the National Bank, when fairly under way, silently operates, as regards all the Banks and all the individuals and all the transactions in the United States, thereby economising the use of Capital and of Money, and facilitating every pursuit of industry and saving vast sums, to the whole Country.

It is desirable to avoid, as far as practicable, the agitations and derangements, usually attending the expiration of a Charter or its renewal.—Is it not then best, for the Public Good, that the Charter be given, for a period of at least 30 years?

During the 40 years of the existence of a National Bank, Specie Payments have been sustained.—During the non-existence of such an institution, receiving and paying the National Revenue and having the countenance of the National Government, the Local Banks have fallen, unable, single-handed, to resist the effect of the great vibrations of Trade.—Each State, by itself, could make only a feeble resistance to Foreign aggression, while their Union can defy the World.

## APPENDIX.

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*From the Boston Atlas, May 27, 1841.*

### LOCATION OF THE MOTHER BANK.

Among the most prominent of the measures which will present themselves to the Congress of the United States, at the approaching extra session—as a means of relieving the Country from its present embarrassed condition, and regulating its extensive financial operations—is the establishment of a National Bank. That some such institution will be established, we have little question. It seems to be called for, from all quarters—and to be looked to as the only mode of restoring order to our deranged currency, equalizing our exchanges, and facilitating inter-communication among the distant parts of our vast Country.

Supposing the question of the establishment of the Bank to be settled, there immediately arises another, and a highly important inquiry—Where shall the Mother Bank be located?

We have not wished to bring this subject forward prematurely, but, as the day of the meeting of Congress is now near at hand;—as the members are fast gathering at the seat of government,—and as the time is rapidly approaching when the question must be considered and decided—we think it not inappropriate to bring it now before the public.

We do not desire to quarrel, nor to enter into any unreasonable competition with our sister cities. We wish them all well—we rejoice in their prosperity—the blessing of Heaven will be upon them, if our prayers are answered. But then we have a home of our own to take care of—we are ardently attached to our own City, and feel it a duty incumbent upon us to see that her interests are maintained and defended. The peculiarity of her position, at this time—the present comparative soundness of her financial affairs, gives her a strong claim to be considered in deciding the location of the Bank.

An intelligent Correspondent, and one who is particularly well informed on this subject, has thrown his views upon paper, in the following form. We think his argument is strong, his reasoning cogent. We commend the subject to the consideration of the public generally, and of those whose province it is to decide the question particularly.

**MOTHER BANK AT BOSTON:—AND WHY?**

The public good will best be subserved, by placing the **MOTHER BANK** of the new bank of the U. S. at **BOSTON**.

The reasons for this position are briefly thus :

Philadelphia is distanced by the late events. Philadelphia will give to Boston the preference over New York city. New York city will prefer Boston to Philadelphia.

You want a Bank, commanding, *at once*, public confidence, and with real capital paid in. Its location at Boston will command this, the most, at the present time. During the late tremendous revulsions, the amount of failures here has been small, compared to New York. The mass of our business men came out of the storm, with a credit unscathed. Quite the reverse in New York. The foreign creditors lost vast sums in New York, and scarcely any thing in Boston. The price of our State and City Stocks is higher, both here and in Europe, than the price of New York State or City Stocks.

The Massachusetts system of internal improvements comes out triumphant, and scarcely a day passes without its being pointed at, by New York city editors, as destined to give us a very large share of the trade of the West.

The Boston branches of the first and second U. S. Banks and of the Pennsylvania U. S. Bank, have been liquidated, without any loss worth naming, during an existence of 43 years. Not so with the New York branches of said bank.

New York is the city of impulse. The Mother Bank should be as free from impulse as possible, and should act, to the whole country, as the balance-wheel of the money-market. Boston and Salem are remarkable places, for keeping comparatively cool, when New York is excited ; and are remarkably fit to act as the balance-wheel.

New York has never recovered from the loss of \$20,000,000, active capital, by the great fire ; and she has lost upwards of \$60,000,000 more by the fall of Stocks, by Southern, Western,

and South Western debts, and by sacrifices on large stocks of goods ; and this, too, is of the *active capital, the life-blood of the business community and of the bank action*. If it be said, that part of this loss is borne by foreigners, still even this part is of the active capital, which kept the wheels of New York trade in motion.

Our unceasing industry, in Massachusetts, producing \$86,-000,000 in manufactures and fisheries, a year, and earning freights and profits in every part of the world, at home and abroad, and our large capital, keep us constantly loaners, and when there is a pressure, the balance is in our favor, in the general run. This is important to a place, as a proper place for the mother bank.

Western New York, and the whole line onward, from Albany to St. Louis, and right and left of the line, are full of active Yankees, Yankee influence and Yankee feeling. They all talk more, think more and feel more, for our Western Railroad, than we even do ourselves. They want to trade with their kindred, and visit them often. In the New York Legislature, in 1840, out of 128 members of the House of Assembly, 50 were natives of New England ; and of 32 members of the Senate, 13 were natives of New England ; besides the many members descendants from New England parents, or having married New England wives.

The sentiment is universal, (on the whole of that immense tract of country, whose products come to the mouth of the Erie Canal,) that the New England States furnish the best market for the sale of these products, and for the purchase of the leading articles of return. Of this sentiment, a very strong proof will be found in the following extract from New York Assembly, Document No 306, April 11, 1840, being a Report of the Canal Board, in answer to a resolution of the Assembly respecting the Canal debts and revenues, and the enlargement of the Erie Canal, &c., p. 13: "The Eastern part of this State, the city of New York, and *above all the New England States*, furnish a market nearly as illimitable as the supply. 'The manufactures of the East furnish the equivalents of exchange, for the broad stuffs of the West. The one must be fed, and the other must be clothed, and provided with iron, glass and other innumerable articles, the product of American labor. This trade, to



which we barely allude, and do not undertake to describe, must pass through our great thoroughfare. It appears to the Board that it can only be necessary to ask the attention of any reflecting mind to this trade, to induce a firm conviction, that, so long as the physical wants of man remain the same, and the relative positions of the East and the West continue, there must inevitably be a steady and regular increase in the tonnage of our canals, and of course in the income; and for the reasons already given, this increase must be in a greater ratio in the ensuing seven years, than in any former period."

It is not, therefore, unreasonable to suppose that the members of Congress from Western New York, from the neighborhood of the lakes, canals and Rail-Roads, and streams tributary to them, whose products find their vent through the Erie Canal, will look to Boston,—the centre of New England,—the best market for the sale of their products and for the purchase of returns,—as the natural centre of their trade, on the completion of the Western Rail Road,—and as a proper place for the Mother Bank.

Several gentlemen from Western New York, state that Western New York is exceedingly dissatisfied with the opposition, which New York city is making to the enlargement of the Erie Canal; and indeed state, that New York city opposed, originally, the canal being built, and has constantly opposed the measures favorable to Western New York.

By means of the Western Rail Road, the owners of the products which come down on the Erie Canal will have a *choice* of two Atlantic sea-ports, as a market. This will predispose the Western producer and trader duly to weigh the advantages which Boston presents, as a fit place for the Mother Bank.

New York city members of Congress will not even vote for a bank. They have no sympathy with the whig party.

New York city members, in Albany, have very little sympathy with the other members of the Legislature.

The moment our Western Rail Road is opened, Boston will be the centre of trade, for the \$86,000,000, annual amount of Massachusetts manufactures and fisheries, and for our imports. Of these imports, (made with Massachusetts capital, Massachusetts credit, Massachusetts industry, and in Massachusetts vessels,) a large amount has been made in New York; but they will hereafter be sent to Boston; because this will save

**New York commissions and New York charges.** A very large amount of the imports, which figure in the New York line of imports is, in fact, Massachusetts ; as, for instance, almost every vessel from Calcutta or Sumatra, and a considerable portion of the vessels from China, Russia, the Mediterranean and many other parts of the world.

The whale, cod, and mackerel fishery belongs (nearly the whole of it) to Massachusetts.

We have, in Massachusetts, more tons of shipping, than New York State, or any other State in the Union.

We have, this last year, received in Boston, more bales of cotton than New York city has.

In fact, the moment our traders find access to the West, through the Western Rail Road, they will cease to pay, *needlessly*, commissions in New York, to sell the goods they make, and the goods they import ; and it will be found, at no distant day, that this amount, withdrawn from the trade of New York, and added to the trade of Boston, will make of Boston a place of more trade than New York. *Why should it not be so*, when, with an ample capital, Boston can manufacture cheaper than New York, sail her vessels cheaper, and carry on the fisheries with more economy ? Why should it not be so, when the Western Rail Road is ready for action, which will be within six months from this 25th May, 1841 ? Why should we not, when possessed of such communication, resume the relative importance, which, in times of yore, belonged to Boston ?

Boston, then, will be a great centre of the pulsations of trade, and on that account peculiarly fit for the Mother Bank. Western traders will come here in winter, on account of the facilities of Rail Road communication. In summer, our pure, cool atmosphere, bracing sea-breeze, and comfortable nights will attract pleasure and business travellers, from all parts of the Union, in preference to New York, which is remarkably hot in the warm season, and which, having but few common-sewers, is at that time, neither so salubrious nor so free from impurities as Boston is. At all times of the year, the Western traders will come to Massachusetts to buy our cottons, woollens, shoes, boots, and other domestic goods, and also to buy the products of our fisheries. They will come here, *to buy from first hands*, for the very same reason, which now impels us no longer to go to London, to purchase English manufactures, but to buy them

in Leeds, Manchester and Sheffield, directly from the manufacturers themselves.

If it be said, that New York city is nearer the geographical centre of the Union than Boston, the reply is, that London, (the centre of the money-pulsations of England and of Europe,) is not the geographical centre of either Great Britain or Europe. Neither were Amsterdam, Genoa, or Hamburg, in their palmy days. Neither is the human heart, the human head, or the human brain, at the geographical centre of the human frame.

If the West, if the Union, feel the misfortunes, which have arisen from the non-renewal of the United States Bank charter, by Congress, they will naturally remember that this non-renewal, and its sad consequences, are due to the jealousy of New York city against Philadelphia, which led New York, blindfold, to oppose the renewal, and thereby prepare the way for her own ruin, and shake the prosperity of the Union to its very centre.

The ceaseless and heedless jealousy of New York city rivalry, against Philadelphia, so fatal in its consequences, warns the whole country not to confide to New York city the power of checking the prosperity of either Philadelphia or Boston ; of Boston, which is destined henceforth to contend with New York city for a fair share of the trade with the great West, and even of Western New York ; of Boston, the cradle of the Revolution ; of Boston, which New York already regards as a formidable rival.

Boston is satisfied with the advantages which her position, and the industry, economy and skill of Massachusetts and New England secure to her, and sees no cause of jealousy in the prosperity of other cities. The more prosperous, the greater amount they will consume of our Yankee notions, and the greater price they will be impelled to pay for them. Our rule of trade is perfectly simple ; it is, to command, from every clime, whatever we may desire, by furnishing, with ceaseless industry, whatever may be most acceptably received in exchange.

The Western Rail Road makes Boston the centre of the pulsations of trade of the free States, and even of the slave States west of the mountains.

Our cotton factories come out bright, after passing through the stormy times; and so do our ship-owners, shipping-merchants, grocers, and even dry goods importers and jobbers. Our whale fishery is also markedly triumphant. We have suffered, it is true; but yet we have triumphed over our sufferings.

The distance between Boston and England or France is the shortest. Consequently, all the quick communication by steam, with these countries, must be from Boston, and make Boston the centre for passengers and for correspondence. Once at Albany, the traveller from the West, having avoided climbing over the Alleghany mountains, will come to Boston, if he wants to go to Europe; or if he wants domestic goods, cod fish, or mackerel; or if he wants, at the moment of his purchases, to be possessed of the latest intelligence.

The average population of Massachusetts is 95 inhabitants per square mile, which is greater than the like average, for any other State in the Union, and is also greater than the average, per square mile, of all Europe put together.

*Valuation of the Real and Personal Property.*

1825,	{	New York City,	\$101,000,000.
	{	New York State,	\$263,000,000.
1839,	{	Boston,	\$109,000,000.
	{	Massachusetts,	\$300,000,000.

It will thus be perceived, that, although Massachusetts has only 7,800 square miles, she has now, (before the opening of her Erie canal, viz. the Western Rail Road,) more wealth than New York State, (with 46,000 square miles,) had in 1825, just before the opening of the Erie canal. It will also be seen, that Boston is richer than New York city was in 1825.

The vast amount of actual business notes and domestic bills of exchange, to be paid punctually when due, created by the constant stream of purchases of the raw materials, and of sales of our manufactures and fisheries, and of our imports, (a great proportion of which paper has rich companies as promisors, acceptors or endorsers,) seems to mark out Boston as peculiarly fit for the Mother Bank of the United States Bank.

To have the Mother Bank at Boston will be a great convenience to the South, the West and the South-west, who will generally buy and sell here, for the best of all reasons, viz: because it will be for their interest. We make what they

want, and we are the great consumers of what they produce,—of their cotton, of their corn, oats, flour, beef, pork, wool, butter, cheese, tar, pitch, turpentine, timber, lumber, staves, lead, coal, &c. ;—and the more we prosper, the greater consumers we are of all these products, and the greater price we are impelled to pay for them.

In the discussion of this subject, so highly important to the national prosperity, we have deemed it a duty frankly to place before our fellow-citizens such facts as appeared to us to be necessary, to arrive at a correct conclusion. While we advocate the peculiar fitness of Boston, as the site for the Mother Bank, we totally discard the idea that New York, Philadelphia, Baltimore, and New Orleans, will cease to be places of vast and increasing trade. 'The great West is sufficiently ample for us all, and is advancing in population and wealth at an almost incredible rate. And we would most especially be distinctly understood, as intending no disrespect or unkindness, or unfriendly wish to those, our great sister cities, or to other cities in the Union, which we have not brought into the list, because of their appearing to us to possess, in a less degree, the qualifications which we deem indispensable for the site of the national money-machine ;—of that great instrument, which, (with the aid of the distribution of the public lands—of the protective tariff, producing an adequate revenue—of a bankrupt law, restoring to the nation the productive services of 500,000 valuable citizens—of the issue of national stock to an amount sufficient to pay off the Van Buren debt—and other great measures of an enlightened, patriotic and fearless Whig administration) is to restore, in due course of time, the credit of the nation, and of the States, and of individuals,—and place on high ground the honor of the country and of the American name, at home and abroad ;—of that great instrument which is to restore and to maintain, throughout the Union, a sound and uniform currency ;—to furnish an adequate supply of it for this great country ;—to transact, at a reasonable rate, the domestic exchanges, to the vast amount called for, by the actual business transacted in every part of this vast continent—and to collect and safely keep the public revenue, and to make it available, (without cost or loss to the public treasury,) at whatever point the exigencies of the nation may require.

ALADDIN.

*From the Boston Atlas, June 8, 1841.*

## THE MOTHER BANK AT BOSTON.—No. II.

In answer to Aladdin, a New York paper remarks: "Wonder if Aladdin will propose next, that the Congress of the United States shall sit at East Boston."

In reply, we can only say, that for an Extra Summer Session, either of Congress or of any other body of men, the pure, bracing sea-breeze and the cool nights, at East Boston, would furnish a very comfortable residence. We trust that this very season, in the interim between the Extra Session and the December Session, the members of Congress will visit us, be revived by our cool atmosphere, and pass their time, agreeably, at East Boston, Nahant, Phillips' Beach, Boar's Head, Boston, Hingham, Cohasset, Marshfield, Newport, New Bedford, Nantucket, and other delightful places on the seaboard, of which the system of Rail Roads, centring here, makes Boston the heart;—a heart which is ready to welcome our fellow-citizens from all parts of the Union.

In the New York American of the 4th inst. Junius favors us with some remarks, under the title of "No. I—Boston on Stilts."

Junius is quite astonished at the suggestion that Boston, as a location for the Mother Bank, is preferable to New York; but he does not deny the general accuracy of the positions of Aladdin—and scarcely ventures, seriously, to question the just effect of these positions, which points to Boston, as the best location (for the public good) of the Mother Bank.

Junius does not venture to doubt the importance of so organizing the Bank, as to command, at once, public confidence; nor does he deny, that the masses of business men stand, in Boston, at this time, with sounder credit, than the masses of business men in New York, having better weathered the storm of the last few years. Neither does Junius question the fact, that locating the Mother Bank at Boston, will have the best tendency to cause the real capital to be paid in. Nor does he deny, that the price of our State and City Stocks is, at present, higher, both in this Country and in Europe, than the price of New York State and City Stocks.

Junius does not deny, that New York City will give to Boston the preference over Philadelphia, and that Philadelphia will give to Boston the preference over New York City.

Junius says, that "during an existence of forty years of the first and second United States Bank, and of the Pennsylvania United States Bank, the New York branches of said Banks did wind up, without any loss worth naming, and that the small loss sustained (in New York), extent of business considered, was, comparatively, less than at Boston." In reply, we invite Junius to make diligent inquiry, and then to be kind enough frankly to state—"that he finds himself entirely mistaken, and that the boot is on the other leg."

Junius does not deny, that New York is the City of impulse; nor does he deny, that Boston and Salem are comparatively remarkably cool, when New York is excited; nor does he deny, that Boston and Salem are places remarkably fit to act as the Balance-wheel of the Money-market.

Junius ventures to announce what nobody else dreams of, viz: The completion, before long, of the New York and Albany Rail Road; but he does not deny, that the natural tendency is, to buy from first hands; and that, when the Western Rail Road is completed, the Western trader will come to Massachusetts direct, to purchase our domestic cottons and woollens, and our boots, shoes, cod-fish, mackerel and whale oil.

Junius also ventures to announce the establishment, before long, of an American line of steamers, between New York and Europe; but he does not venture to predict, that Boston cannot have also an American line. Neither is he bold enough to say, that the distance between New York and England or France, can be so reduced, as not to exceed the distance between Boston and England or France. Nor does Junius venture to doubt, that this difference of distance, secures, in the general run, a shorter passage to Boston. If there is to be an American line of European mail steamers, paid by the Government of the United States, can any man of sense for a moment suppose, that the American Government will adopt the longest line, and thus deprive itself of the profit of postage across the Atlantic, and deprive the line of the profit of passengers?

In fact, none of the cardinal points, presented by Aladdin, are impaired by Junius.

To locate the Mother Bank in the fittest place, is of vast moment to the welfare of the Country. The whole nation want its benefits, and want these benefits at once. If to locate the Mother Bank at Boston, is most likely to conduce to the great result of having the Bank command, at once, public confidence at home and abroad ; to its having real capital paid in ; to its adopting the settled habit of dealing in business paper and in Domestic Bills of Exchange of a solid character, founded on actual transactions, in the regular course of trade, and to be punctually paid at maturity ; to its power of aiding and maintaining the general resumption, throughout the country, by resting its lever on a fulcrum, which the masses of men will look upon as a solid basis ; to its power of furnishing to the country a sufficient amount of a sound, general, uniform currency, which (issued against business paper) will find, in that paper, the power of redemption constantly at command ; if to locate the Mother Bank at Boston, is best calculated to give to the Money-market, in the nation, a pilot, whose watchword shall be "Steady !"—and to enable the country at large to have the beneficial use of the National Bank, in the shortest time,—why should not Boston be selected ?

The New York American thinks that Boston should rest content with her past renown and her present prosperity. In answer to that we say, shall we reject Boston, if it is the fittest place—*because* in Massachusetts the Battle of Bunker Hill was fought?—and the Battle of Lexington?—and *because* Massachusetts furnished the greatest number of troops, during the revolutionary war ?

Shall we reject Boston, *because* her common schools are good enough to produce such men as Benjamin Franklin, and are good enough for the richest, as well as for the poorest, and give a tone of intelligence and integrity, which mark out the Boston boy (aye! and the Boston girl, too) as entitled to confidence, the world over ?

Shall we reject Boston, because the Boston mechanic ranks high, for his thrift, intelligence and integrity, everywhere ?

Shall we reject Boston, because being the centring place for New England, it receives a constant infusion from that hardy, inventive, economical, Yankee race of country boys, which thrives wherever it goes?—and because New England,



as well as Boston, is full of busy bees,—constantly occupied, in adding to the individual and to the general wealth?

Shall we reject Massachusetts, merely because it produced a whole host of distinguished men in the revolution, and also produced such women as Mrs. John Adams?

We invite Junius to visit our common schools, in their every day functions, and then to be present at the public examinations, in August. He will be agreeably surprised, at the admirable order and kindness in the schools, at the plain neat dress, at the plain, uniform, beautiful hand-writing, at the accuracy and good taste in reading, orthography, book-keeping, composition, arithmetic, geometry and algebra—of children—boys and girls,—some of whose parents have but little or no property, but who thus become possessed of the philosopher's stone, which makes Boston what it is—an intelligent mass, distinguished for integrity and thrift.

Is not intelligence, integrity and thrift of the whole mass, ~~THE ROCK~~ on which the Mother Bank can safely rest?

ALADDIN.

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*From the Boston Atlas, June 15, 1841.*

### THE MOTHER BANK AT BOSTON—No. III.

The remarks on this subject in the New York Star of June 9 and 12, in the New York Courier & Inquirer of June 10, in another New York paper of the same date, and in the letter of the New York correspondent of the Boston Evening Gazette, evidently show that the writers give up the idea of calling in question either the facts advanced by Aladdin, or the fitness of his conclusions. The courteous manner with which our facts are admitted, claims and receives our acknowledgments; and when the Mother Bank is located here, the good humor with which New York acknowledged beat and tried to turn off the argument by good-natured pleasantry, will be kindly remembered.

ALADDIN.

*From the Boston Atlas, June 26, 1841.*

MOTHER BANK AT BOSTON—No. IV.

*From the New York American, June 22, 1841.*

"THE FISCAL AGENT.—We examined briefly yesterday the objections made to placing the Bank in New York, and the real absurdity of placing such an institution in the District of Columbia.

"But other cities may claim it. We assume as a clear proposition, that no city which, in time of peace, and when the foreign exchanges of the country are in our favor, permits its banks to fall into insolvency and to remain insolvent, should be listened to for an instant in claiming to have the National Bank placed within its limits and control.—This one objection disposes of Philadelphia and Baltimore. Remains Boston—but even the citizens of Boston, who really look to the general interest, and to the efficiency of a National Institution, will not seriously contest the question with New York.

"For Boston, its character, habits, and, above all, its homogeneous American feeling, and spirit, none can have greater respect than we have. Its wealth is solid, its enterprise intelligent, its industry cautious, yet persevering; but, after all, Boston is not, and cannot be, the centre of commerce,—the point whence radiate, and to which tend, the multitudinous avenues along which the busy throng pursues its various gainful ends. *Cunard steamers, Berkshire, and Worcester, and Stonington, and Providence Railroads, and Lowell and Merrimac manufactures, may, and will, do much to build up Boston*, and we say, God speed to it all; but they cannot supply nor compensate for what nature and circumstances have done for New York—the Ocean Queen—sitting as it were upon the bosom of the Atlantic, and sustained in the rear by a fair and fertile, and temperate region, intersected by railroads and canals, and fed by the vast inland seas that bear to her the wealth of the new nations of the valleys of the Ohio and of the Mississippi, and which distribute in return the products of the world, received through her portals.

"We repeat then, that New York alone ought to possess the new bank, if indeed any useful and practical bank can be in-

corporated at all ; and in our judgment, no bank, of which the control and direction should be elsewhere than in New York, can successfully aid in restoring the prosperity of the country."

By the above editorial remarks of the New York American, it will be perceived that that paper virtually gives up New York, as the fittest place, for the Mother Bank, by placing the claim of New York, on the following untenable ground :

1st. "That Boston will not seriously contest the question with New York ;"—to which we simply reply, that the greatest certainty of skilful and steady conduct of the Bank should be secured, by locating the Mother Bank, in just such a place as the good sense of the Country will decide to be best fitted for that purpose. Boston has presented (through the pen of Aladdin) facts and reasons, which tend to this conclusion in favor of Boston, with a force so irresistible, that even the New York American cannot say aught against it ; and magnanimously speaks in favor of Boston, even beyond Aladdin, in the expressions which we have placed in italics, in the editorial remarks above copied. For this liberal spirit and courtesy, so natural, from such a gentlemanly source, we beg leave to offer our acknowledgments.

2nd. "That New York sits upon the bosom of the Atlantic." —We reply, "and Boston does also."

3d. "That the Erie Canal and the Rail Roads alongside of it, and the vast and fertile country tributary to it, make of New York city *the* great centre of trade." To this we answer, that the whole of the rich products from this vast country come first to the mouth of the Erie Canal at Albany and Troy, where these rich products will (by means of the Western Rail Road) have the choice of two markets, viz : New York city and Massachusetts—and that Massachusetts is the best market for these products ; whence it necessarily follows, that Massachusetts will get a full share. And as to returns for these products, by domestic manufactures, fish and fish oil, they will, of course, come from Massachusetts, direct over the Western Rail Road ; because the buyers will soon find out that it is for their interest to purchase from first hands, and save time and insurance, and secure the exact best instant, for the best market, winter and summer. And as to returns in imported goods, Yankee sagacity in commerce, will, (on the completion of the Western

Rail Road,) place them in Boston, within reach of the Western man, winter and summer. It follows, then, from these premises, that New York will be very lucky, if she retain half of this trade, of which the American would (by implication) seem to claim the whole.

4th. The New York American remarks, that "Boston is not and cannot be the centre of commerce." We ask—"Why not?" Massachusetts capital, Massachusetts credit, Massachusetts shipping, and Massachusetts industry, at this very day, (even before the completion of the Western Rail Road,) place us at the head of the fisheries, of the China, Batavia, Sumatra, Mediterranean, and Russia trade, and in a very enviable position as to several branches of other commerce. They place us at the head, as importers of the raw materials for domestic manufactures. Is it not then, perfectly natural, that our own trade should centre here, when (by the opening, December 1, 1841, of the whole line to Albany, of the Western Rail Road,) we shall have access to the West, by a mode befitting to a charm the go-ahead character of the American people, viz : a rapid communication at all seasons of the year, with the West ?

5th. "That New York is the Ocean Queen;"—to which we answer : "The ocean, then, has more queens than one, even though England has one Queen only." ALADDIN.

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*From the Boston Atlas, July 8, 1841.*

#### THE MOTHER BANK AT BOSTON.—No. V.

The line of Railroads between Boston and Albany, comprising the Boston and Worcester, and the Western Railroads, will be used by a population as follows :—

	<i>No. of Inhabitants.</i>
The New England States, . . . . .	2,234,792
Western and Northern New York, . . . . .	1,373,419
Western Pennsylvania—part of it, say . . . . .	500,000
Ohio, . . . . .	1,519,467
Indiana, . . . . .	685,866
Illinois, . . . . .	476,183
Missouri, . . . . .	383,702
Michigan, . . . . .	212,267

Book from East

and from

West from

the book plates

Book